

Dated: January 11, 2007

**NOTICE OF SCHEDULING HEARING ON
REJECTION MOTION**

Notice #13

NOTICE TO THE HOLDERS OF THE \$419,000,000 KENTON COUNTY AIRPORT BOARD, SPECIAL FACILITIES REVENUE BONDS, 1992 SERIES A (DELTA AIR LINES, INC. PROJECT) AND THE \$19,000,000 KENTON COUNTY AIRPORT BOARD, SPECIAL FACILITIES REVENUE BONDS, 1992 SERIES B (DELTA AIR LINES, INC. PROJECT)

Series	Interest Rate	Maturity Date	CUSIP No. ¹
Series A	7.500%	2/1/2012	491026JF8
Series A	7.500%	2/1/2020	491026JG6
Series A	7.125%	2/1/2021	491026JK7
Series A	6.125%	2/1/2022	491026JH4
Series B	7.250%	2/1/2022	491026JJ0

(COLLECTIVELY, THE “BONDS”)

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE BONDS. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE BONDS IN A TIMELY MANNER.

Dear Bondholder:

This notice (the “Notice”) is given to you by UMB Bank, N.A., as successor trustee to Star Bank, N.A. n/k/a U.S. Bank National Association (the “Trustee”) under the Trust Indenture dated as of February 1, 1992 (the “Indenture”) between the Kenton County Airport Board (the “KCAB”) and the Trustee in your capacity as a holder of the Bonds (the “Bondholders”).

This Notice and other information will be posted on www.kentoncountybondholders.com, a website established by the Trustee for the purpose of making publicly available certain information which may be of interest to Bondholders. Delta Air Lines, Inc. (“Delta”) and certain of its affiliated companies have also provided information for dissemination and have posted certain financial and other information pertaining to their bankruptcy filing (as referenced below) on their website, www.deltadocket.com.

¹ The Trustee makes no representation as to the accuracy of the CUSIP numbers.

CHAPTER 11 FILING OF DELTA AIR LINES, INC., ET. AL.

As the Trustee has previously notified you, on September 14, 2005, Delta and certain of its affiliates filed separate voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Proceedings"). The bankruptcy petition and other related documents filed in these cases are available on the Court's website www.nysb.uscourts.gov or at the Clerk's office at the following address:

Clerk of United States Bankruptcy Court
Alexander Hamilton Custom House
One Bowling Green
New York, NY 10004-1408

(the "Bankruptcy Court"). Additionally, certain documents are available at www.deltadocket.com.

DELTA SCHEDULES HEARING ON MOTION TO REJECT LEASE AGREEMENT THAT RELATES TO THE BONDS

As the Trustee has indicated in previous notices, on April 28, 2006, Delta filed a motion in the Bankruptcy Proceedings to reject the Lease Agreement with KCAB (the "Facilities Lease") and to reject certain other agreements associated with the Facilities Lease to the extent they are "executory contracts" or "unexpired leases" (the "Rejection Motion"). The Facilities Lease requires Delta to, *inter alia*, pay rental amounts equal to the amounts due on the Bonds. A hearing on the Rejection Motion had been scheduled on June 1, 2006, however, such hearing was postponed by Delta. As the Trustee previously notified you, for the purposes of continuing discussions with Delta and KCAB, the Trustee, the unofficial Bondholders' Committee (as described below), KCAB and Delta entered into a Forbearance Agreement dated July 18, 2006 (the "Forbearance Agreement"). Under the Forbearance Agreement, Delta agreed to make payments in the amount of \$1,125,000 per month commencing September 1, 2006 during the forbearance period described in that agreement (the "Forbearance Period").

Pursuant to the Forbearance Agreement, the Forbearance Period was to end on the earlier of (i) the date an order is entered in the Bankruptcy Proceedings approving or denying the Rejection Motion, which date was to be no earlier than September 29, 2006; or (ii) the date upon which the Trustee, Delta or KCAB provides a notice in accordance with the Forbearance Agreement terminating the Forbearance Period, which date was to be no earlier than November 30, 2006.

As you were notified, on November 29, 2006, the Trustee, the unofficial Bondholders' Committee, KCAB and Delta amended the Forbearance Agreement to extend the November 30, 2006 date to December 15, 2006. Pursuant to a second amendment, the December 15, 2006 date was extended until February 15, 2007.

Delta filed a Re-Notice of Hearing on January 9, 2007 notifying parties that a hearing on the Rejection Motion has been rescheduled in the Bankruptcy Proceedings for February 22, 2007 with any objections due by January 25, 2007 at 4:00 p.m. The Trustee continues to evaluate the Rejection Motion and is formulating responses and objections thereto. The Trustee will issue a further notice or notices to Bondholders regarding the Rejection Motion as appropriate.

BONDHOLDER COMMITTEE

As discussed in previous notices, certain Bondholders have joined an unofficial Bondholders' Committee. Bondholders participating in such a group could be restricted in their ability to trade their Bonds. In addition, Delta has required that Bondholders who receive certain information from Delta enter into a confidentiality agreement which may not only restrict the ability of such Bondholders to trade the Bonds, but also the other securities of Delta.

RETENTION OF COUNSEL

The Trustee has retained the law firm of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., and specifically Mr. William W. Kannel and Mr. Daniel S. Bleck of that firm, to represent it in connection with the Bankruptcy Proceedings. The address of Mr. Kannel and Mr. Bleck is Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., One Financial Center, Boston, Massachusetts 02111. Mr. Kannel's telephone number is (617) 348-1665; E-mail: wkannel@mintz.com. Mr. Bleck's telephone number is (617) 348-4498; E-mail: dbleck@mintz.com.

FUTURE EVENTS

The Trustee will periodically communicate with Bondholders through written notice of material events of a public nature which the Trustee has knowledge. To facilitate such communications, any beneficial holder who wishes to receive such written notices directly may send its notice address to the Trustee, including its claimed holdings for the Bonds held (with CUSIP numbers, DTC participant name and denominations, if applicable), a contact person, address, telephone number and e-mail address.

Please note that the Trustee may conclude that a specific response to particular inquiries from individual Bondholders is not consistent with equal and full dissemination of information to all Bondholders. Bondholders should not rely on the Trustee, or on counsel or other advisors retained by the Trustee, as their sole source of information. The Trustee makes no recommendations nor gives any investment advice herein or as to the Bonds generally.

COMMUNICATIONS TO TRUSTEE

If you wish to contact the Trustee regarding the Bonds or the contents of this Notice, we ask that you do so in writing directed to:

UMB Bank, N.A., as Trustee
Corporate Trust Division
2401 Grand Blvd.
Kansas City, MO 64108-2551
Attn: Anthony Hawkins
Vice President

Or you may contact either William Kannel or Daniel Bleck.

Very truly yours,

UMB Bank, N.A.,
As Trustee

UMB 01191

Dated: February 6, 2007

NOTICE REGARDING (i) DISTRIBUTION TO BONDHOLDERS; (ii) SPECIAL RECORD DATE; and (iii) MOTION TO REJECT FACILITIES LEASE AND OTHER AGREEMENTS RELATING TO THE BONDS

Notice #14

NOTICE TO THE HOLDERS OF THE \$419,000,000 KENTON COUNTY AIRPORT BOARD, SPECIAL FACILITIES REVENUE BONDS, 1992 SERIES A (DELTA AIR LINES, INC. PROJECT) AND THE \$19,000,000 KENTON COUNTY AIRPORT BOARD, SPECIAL FACILITIES REVENUE BONDS, 1992 SERIES B (DELTA AIR LINES, INC. PROJECT)

Series	Interest Rate	Maturity Date	CUSIP No. ¹
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Series A	7.500%	2/1/2020	491026JG6
Series A	7.125%	2/1/2021	491026JK7
Series A	6.125%	2/1/2022	491026JH4
Series B	7.250%	2/1/2022	491026JJ0

(COLLECTIVELY, THE “**BONDS**”)

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE BONDS. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE BONDS IN A TIMELY MANNER.

Dear Bondholder:

This notice (the “Notice”) is given to you by UMB Bank, N.A., as successor trustee to Star Bank, N.A. n/k/a U.S. Bank National Association (the “Trustee”) under the Trust Indenture dated as of February 1, 1992 (the “Indenture”) between the Kenton County Airport Board (the “Issuer”) and the Trustee in your capacity as a holder of the Bonds (the “Bondholders”).

This Notice and other information will be posted on www.kentoncountybondholders.com, a website established by the Trustee for the purpose of making publicly available certain information which may be of interest to Bondholders. Delta Air Lines, Inc. (“Delta”) and certain of its affiliated companies have also provided information for dissemination and have posted certain financial and other information pertaining to their bankruptcy filing (as referenced below) on their website, www.deltadocket.com.

¹ The Trustee makes no representation as to the accuracy of the CUSIP numbers.

CHAPTER 11 FILING OF DELTA AIR LINES, INC., ET. AL.

As the Trustee has previously notified you, on September 14, 2005, Delta and certain of its affiliates filed separate voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Proceedings"). The bankruptcy petition and other related documents filed in these cases are available on the Court's website www.nysb.uscourts.gov or at the Clerk's office at the following address:

Clerk of United States Bankruptcy Court
Alexander Hamilton Custom House
One Bowling Green
New York, NY 10004-1408

Additionally, certain documents are available at www.deltadocket.com.

SPECIAL RECORD DATE; DISTRIBUTION TO HOLDERS

The Indenture provides that interest is payable on the Bonds each February 1st and August 1st until the maturity date for the Bonds. Delta failed to tender sufficient payments under the Facilities Lease or otherwise to permit a payment of the interest due on the Bonds on February 1, 2007. In accordance with the Indenture, the Trustee has established a Special Record Date and will distribute \$5,827,455.00 as follows:

Special Record Date: February 16, 2007

Distribution Date: February 26, 2007

Interest Factor Per \$1,000 Principal Amount:

<u>Cusip No.¹</u>	<u>Bond Maturity</u>	<u>Interest Rate</u>	<u>Interest factor per \$1,000</u>
491026JF8	2/1/2012	7.500%	\$15.000
491026JG6	2/1/2020	7.500%	\$15.000
491026JK7	2/1/2021	7.125%	\$14.250
491026JH4	2/1/2022	6.125%	\$12.250
491026JJ0	2/1/2022	7.250%	\$14.500

Each Bondholder should consult his/her tax advisor as to the proper reporting of such payment for income tax purposes.

MOTION TO REJECT LEASE AGREEMENT THAT RELATES TO THE BONDS

As the Trustee has indicated in previous notices, on April 28, 2006, Delta filed a motion in the Bankruptcy Proceedings to reject the Lease Agreement with KCAB (the "Facilities Lease") and to reject certain other agreements associated with the Facilities Lease to the extent they are "executory contracts"

or "unexpired leases" (the "Rejection Motion"). The Facilities Lease requires Delta to, inter alia, pay amounts equal to the amounts due on the Bonds.

As the Trustee informed bondholders in its Notice dated January 11, 2007, Delta filed a Notice in the Bankruptcy Proceedings on January 9, 2007 advising parties that a hearing on the Rejection Motion has been scheduled for February 22, 2007 with any objections due by January 25, 2007 at 4:00 p.m. On January 25, 2007, the Trustee filed its opposition to the Rejection Motion. A copy of the opposition is available at www.kentoncountybondholders.com.

FORBEARANCE

As the Trustee previously notified you, for the purposes of continuing discussions with Delta and KCAB regarding the Rejection Motion, the Trustee, the unofficial Bondholders' Committee (as described below), KCAB and Delta entered into a Forbearance Agreement dated July 18, 2006 (the "Forbearance Agreement"). Under the Forbearance Agreement, Delta agreed to make certain payments, including payments in the amount of \$1,125,000 per month commencing September 1, 2006 during the forbearance period described in that agreement (the "Forbearance Period"). Since the initial payment on August 1, 2006 under the Forbearance Agreement of \$9,000,000, the Trustee has received 6 monthly payments of \$1,125,000 each pursuant to the Forbearance Agreement.

Pursuant to the Forbearance Agreement, the Forbearance Period was to end on the earlier of (i) the date an order is entered in the Bankruptcy Proceedings approving or denying the Rejection Motion, which date was to be no earlier than September 29, 2006; or (ii) the date upon which the Trustee, Delta or KCAB provides a notice in accordance with the Forbearance Agreement terminating the Forbearance Period, which date was to be no earlier than November 30, 2006. On November 29, 2006, the Trustee, the unofficial Bondholders' Committee, KCAB and Delta amended the Forbearance Agreement to extend the November 30, 2006 date to December 15, 2006. Pursuant to a second amendment, the December 15, 2006 date was extended until February 15, 2007.

BONDHOLDER COMMITTEE

As discussed in previous notices, certain Bondholders have joined an unofficial Bondholders' Committee. Bondholders participating in such a group could be restricted in their ability to trade their Bonds. In addition, Delta has required that Bondholders who receive certain information from Delta enter into a confidentiality agreement which may not only restrict the ability of such Bondholders to trade the Bonds, but also the other securities of Delta.

RETENTION OF COUNSEL

The Trustee has retained the law firm of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., and specifically Mr. William W. Kannel and Mr. Daniel S. Bleck of that firm, to represent it in connection with the Bankruptcy Proceedings. The address of Mr. Kannel and Mr. Bleck is Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., One Financial Center, Boston, Massachusetts 02111. Mr. Kannel's telephone number is (617) 348-1665; E-mail: wkannel@mintz.com. Mr. Bleck's telephone number is (617) 348-4498; E-mail: dbleck@mintz.com.

FUTURE EVENTS

The Trustee will periodically communicate with Bondholders through written notice of material events of a public nature which the Trustee has knowledge. To facilitate such communications, any beneficial holder who wishes to receive such written notices directly may send its notice address to the Trustee, including its claimed holdings for the Bonds held (with CUSIP numbers, DTC participant name and denominations, if applicable), a contact person, address, telephone number and e-mail address.

Please note that the Trustee may conclude that a specific response to particular inquiries from individual Bondholders is not consistent with equal and full dissemination of information to all Bondholders. Bondholders should not rely on the Trustee, or on counsel or other advisors retained by the Trustee, as their sole source of information. The Trustee makes no recommendations nor gives any investment advice herein or as to the Bonds generally.

COMMUNICATIONS TO TRUSTEE

If you wish to contact the Trustee regarding the Bonds or the contents of this Notice, we ask that you do so in writing directed to:

UMB Bank, N.A., as Trustee
Corporate Trust Division
2401 Grand Blvd.
Kansas City, MO 64108-2551
Attn: Anthony Hawkins
Vice President

Or you may contact either William Kannel or Daniel Bleck.

Very truly yours,

UMB Bank, N.A.,
As Trustee

UMB 01195

Dated: February 23, 2007

**NOTICE OF (I) PROPOSED SETTLEMENT WITH DELTA AIR LINES, INC.
REGARDING 1992 SERIES A AND 1992 SERIES B BONDS; (II) APPROVAL OF
DISCLOSURE STATEMENT; (III) DEADLINE FOR VOTING ON AND OBJECTING
TO CHAPTER 11 PLAN; AND (IV) HEARING ON
CONFIRMATION OF CHAPTER 11 PLAN**

Notice #15

NOTICE TO THE HOLDERS OF THE \$419,000,000 KENTON COUNTY AIRPORT BOARD, SPECIAL FACILITIES REVENUE BONDS, 1992 SERIES A (DELTA AIR LINES, INC. PROJECT) AND THE \$19,000,000 KENTON COUNTY AIRPORT BOARD, SPECIAL FACILITIES REVENUE BONDS, 1992 SERIES B (DELTA AIR LINES, INC. PROJECT)

Series	Interest Rate	Maturity Date	CUSIP No. ¹
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Series A	7.125%	2/1/2021	491026JK7
Series A	6.125%	2/1/2022	491026JH4
Series B	7.250%	2/1/2022	491026JJ0

(COLLECTIVELY, THE “BONDS”)

This notice contains important information that is of interest to the registered and beneficial owners of the Bonds. If applicable, all depositories, custodians, and other intermediaries receiving this notice are requested to expedite re-transmittal to beneficial owners of the Bonds in a timely manner.

Dear Bondholder:

This notice (the “Notice”) is given to you by UMB Bank, N.A., as successor trustee to Star Bank, N.A. n/k/a U.S. Bank National Association (the “Trustee”) under the Trust Indenture dated as of February 1, 1992 (the “Indenture”) between the Kenton County Airport Board (the “KCAB”) and the Trustee in your capacity as a holder of the Bonds (the “Bondholders”).

SETTLEMENT WITH DELTA AIR LINES, INC.; FUTURE NOTICE(S) CONCERNING DEFINITIVE DOCUMENTS AND RELEVANT PROCEDURES

A settlement has been reached in principle to resolve all claims the Trustee and/or Bondholders may have associated with the Bonds (the “Proposed Settlement”).

¹ The Trustee makes no representation as to the accuracy of the CUSIP numbers.

The Proposed Settlement is subject to the negotiation and execution of definitive documents, including, inter alia, a settlement agreement, motion to approve the settlement and form of settlement order (the “Definitive Documents”). The Definitive Documents, once completed, shall be posted at www.kentoncountybondholders.com. The Proposed Settlement is also subject to approval by the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). A hearing concerning the approval of the Proposed Settlement has not been scheduled as of the date of this Notice.

THIS NOTICE DESCRIBES CERTAIN TERMS OF THE PROPOSED SETTLEMENT. THE TRUSTEE WILL ISSUE A FUTURE NOTICE ONCE DEFINITIVE DOCUMENTS HAVE BEEN COMPLETED. THE FUTURE NOTICE WILL INCLUDE INFORMATION ABOUT (I) WHERE HOLDERS CAN OBTAIN COPIES OF THE DEFINITIVE DOCUMENTS; (II) CERTAIN PROCEDURES CONCERNING APPROVAL OF THE SETTLEMENT BY THE BANKRUPTCY COURT INCLUDING A DEADLINE TO FILE ANY OBJECTION WITH THE BANKRUPTCY COURT RELATING TO THE PROPOSED SETTLEMENT; AND (III) THE TIME AND DATE OF THE SCHEDULED HEARING.

CHAPTER 11 FILING OF DELTA AIR LINES, INC., ET. AL.

As the Trustee has previously notified Bondholders, Delta Air Lines, Inc. (“Delta”) and certain of its affiliates filed separate voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York on September 14, 2005 (the “Bankruptcy Proceedings”). The bankruptcy petition and other related documents filed in these cases are available on the Court’s website www.nysb.uscourts.gov or at the Clerk’s office at the following address:

Clerk of United States Bankruptcy Court
Alexander Hamilton Custom House
One Bowling Green
New York, NY 10004-1408

PRINCIPAL TERMS OF PROPOSED SETTLEMENT

The Proposed Settlement contemplates the following primary terms:

- *Bankruptcy Claim.* An allowed general unsecured claim in the Bankruptcy Proceedings in the face amount of \$260 million;
- *Claim for Voting Purposes.* An allowed general unsecured claim for voting purposes in the amount of \$260 million;
- *Note.* A promissory note payable to the Trustee with monthly payments through December 31, 2015 (the “Note”);
- *Payments Pending Time Note Becomes Effective.* Until the Note becomes effective, Delta shall continue to make payments to the Trustee in the amount of \$1,125,000 per month, payable on the first day of each month (together with payments received under the Forbearance Agreement (as defined below), the “Forbearance Payments”); and

- *Note Value.* The Note shall have a net present value of \$85 million (using an 8% discount rate), less the Forbearance Payments.

The Proposed Settlement also contemplates reimbursement by Delta of up to \$2 million of the fees and expenses of the Trustee, including legal and professional fees of its attorneys and consultants, incurred in connection with the Bankruptcy Proceedings. The Proposed Settlement is additionally contingent on Delta entering into a lease with KCAB. The Official Unsecured Creditors' Committee in the Bankruptcy Proceedings has not yet completed its review of the Proposed Settlement.

The foregoing summary should not be considered to be a substitute for a careful and thorough reading of the Definitive Documents, when they become available.

Any questions concerning the Proposed Settlement can be directed to counsel to the Trustee, Mr. Kannel or Mr. Bleck (each of their contact information is listed below).

REASONS FOR SETTLEMENT

As indicated above in this Notice, the Proposed Settlement is intended to resolve all claims the Trustee and/or Bondholders may have associated with the Bonds.

In assessing the Proposed Settlement, the Trustee and the unofficial Bondholders' Committee considered several material issues relating to the matters that will be resolved if the Proposed Settlement is approved, including, without limitation, the following:

- *Potential Outcomes Concerning Rejection Motion.* The Trustee believes there are various bases to challenge the Rejection Motion (as described below). Those bases are detailed in the Trustee's objection to the Rejection Motion, which was filed in the Bankruptcy Proceedings and is posted at www.kentoncountybondholders.com. Despite these objections, Delta's Rejection Motion could still be allowed and thus the Trustee's right to future lease revenues from Delta and/or reletting revenues from other airlines is uncertain. If the Rejection Motion were allowed, the Trustee's recoveries from Delta could be substantially less than the payments contemplated by the Proposed Settlement, as discussed more fully in this section.
- *Potential Limits on Claims Against Delta.* If the Rejection Motion were allowed, any rejection claim related to the Facilities Lease and Guaranty (as defined below) might be subject to certain limits imposed by Section 502(b)(6) of the Bankruptcy Code. This provision limits claims relating to real property lease agreements. In general, claims based on the rejection of a lease of non-residential real property are limited to the greater of (a) one years' rent, without acceleration; or (b) fifteen percent of the rent reserved for the remaining term of the lease, subject to the further limitation that this amount cannot exceed the next three years' rent. The Trustee has reserved all arguments that Section 502(b)(6) does not apply to the Facilities Lease or Guaranty. To the extent this cap applied to claims under the Facilities Lease, however, the recovery on claims based on the Facilities Lease would be substantially less than the value of the Proposed Settlement. Absent the Proposed Settlement, the Trustee would argue that based upon the Guaranty the limitations of Section 502(b)(6) do not apply. Absent the Proposed Settlement, Delta would argue that the Guaranty is a guaranty of the Facilities Lease and thus the limits imposed by Section 502(b)(6) of the Bankruptcy Code apply.

- *Continued Litigation.* Continued litigation regarding, inter alia, the Rejection Motion the Trustee's claims in the Bankruptcy Proceedings, and related matters would involve time, expense, and risks of further legal appeals even if the Trustee obtained a favorable disposition on those issues in the Bankruptcy Proceedings.

The Trustee and the unofficial Bondholders' Committee have concluded, after reviewing the various risks and consulting with its legal advisors and industry consultant, that the Proposed Settlement represents a fair and reasonable resolution of all claims associated with the Rejection Motion and the Bonds.

DIRECTION FROM AND PARTICIPATION BY MAJORITY OF HOLDERS

As discussed in previous notices, certain Bondholders have joined an unofficial Bondholders' Committee. Bondholders participating in such a group could be restricted in their ability to trade their Bonds. In addition, Delta has required that Bondholders who receive certain information from Delta enter into a confidentiality agreement which may not only restrict the ability of such Bondholders to trade the Bonds, but also the other securities of Delta.

The Trustee has received a written and binding direction from holders of a majority in aggregate principal amount of the Bonds, who are members of the unofficial Bondholders' Committee, to enter into, and take all such further actions necessary or appropriate to consummate, the Proposed Settlement.

CONDITIONS TO EFFECTIVENESS OF PROPOSED SETTLEMENT

Before the Proposed Settlement becomes effective, certain conditions must be met. Among the conditions to the effectiveness of the Proposed Settlement are the negotiation of the Definitive Documents and approval by the Bankruptcy Court.

The Trustee will issue a future notice once Definitive Documents have been completed. That notice will include information about (i) where Holders can obtain copies of the Definitive Documents; (ii) certain procedures concerning approval of the settlement by the Bankruptcy Court including a deadline to file any objection with the Bankruptcy Court relating to the Proposed Settlement; and (iii) the time and date of the scheduled hearing.

CONTINUANCE OF MOTION TO REJECT FACILITIES LEASE; FORBEARANCE

As the Trustee has indicated in previous notices, on April 28, 2006, Delta filed a motion in the Bankruptcy Proceedings to reject a certain Lease Agreement with KCAB (the "Facilities Lease") and to reject certain other agreements associated with the Facilities Lease to the extent they are "executory contracts" or "unexpired leases" (the "Rejection Motion"). The Facilities Lease requires Delta to, inter alia, pay amounts equal to the amounts due on the Bonds. The documents subject to the Rejection Motion also include a Guaranty Agreement Delta provided when the Bonds were issued (the "Guaranty"). Most recently, the Rejection Motion was scheduled for a hearing on February 22, 2007. Based on the Proposed Settlement, Delta has continued the Rejection Motion generally.

As the Trustee previously notified Bondholders, the Trustee, an unofficial Bondholders' Committee (as described below), KCAB and Delta entered into a Forbearance Agreement dated July 18, 2006 for the purposes of continuing discussions with Delta and KCAB regarding the Rejection Motion (the "Forbearance Agreement"). Under the Forbearance Agreement, Delta agreed to make certain payments

to the Trustee. After an initial payment on August 1, 2006 of \$9,000,000, the Trustee received 6 additional monthly payments of \$1,125,000 each pursuant to the Forbearance Agreement. The most recent payment of \$1,125,000 was received on or about February 1, 2007.

APPROVAL OF DISCLOSURE STATEMENT

As you were previously notified, Delta has filed the "Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code" (the "Plan") as well as the supporting Disclosure Statement (the "Disclosure Statement") in the Bankruptcy Proceedings. The Plan provides for the treatment of the claims of Delta's creditors. The Disclosure Statement contains, among other things, descriptions of events occurring during the Bankruptcy Proceedings and summaries of the provisions of the Plan. Both documents are available at www.deltadocket.com. On January 19, 2007 and February 2, 2007, Delta filed amended versions of the Disclosure Statement and Plan.

On **February 7, 2007**, the Bankruptcy Court entered an order approving the Disclosure Statement, as amended. Copies of the Plan and Disclosure Statement are available at www.deltadocket.com.

VOTING ON PLAN

The Plan has been submitted to creditors for a vote. As you were previously notified, Delta proposed a **February 1, 2007** record date for voting on the Plan. The Bankruptcy Court has ordered that the record date for determining Bondholders entitled to vote on the Plan is **February 1, 2007**. Bondholders should receive a solicitation package containing, among other things, copies of the Plan, the Disclosure Statement, and ballots for voting on the Plan.

The voting deadline on the Plan is **4:00 p.m. on April 9, 2007**. Persons entitled to vote must deliver their ballots to the voting agent or to their nominee holder by mail, overnight mail, or personal delivery so that the voting agent or nominee, as the case may be, can submit ballots by the voting deadline. **The Trustee encourages each holder of the Bonds to carefully examine the solicitation package and voting procedures contained therein before voting on the Plan to ensure compliance with the specific voting requirements.**

HEARING ON THE PLAN

A hearing on the confirmation of the Plan has been set for **2:30 p.m. on April 25, 2007**. Any objections to confirmation of the Plan must be filed with the Bankruptcy Court on or before **4:00 p.m. on April 9, 2007**. Any party who files an objection to confirmation must appear at the April 25, 2007 hearing.

RETENTION OF COUNSEL

The Trustee has retained the law firm of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., and specifically Mr. William W. Kannel and Mr. Daniel S. Bleck of that firm, to represent it in connection with the Bankruptcy Proceedings. The address of Mr. Kannel and Mr. Bleck is Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., One Financial Center, Boston, Massachusetts 02111. Mr. Kannel's telephone number is (617) 348-1665; E-mail: wkannel@mintz.com. Mr. Bleck's telephone number is (617) 348-4498; E-mail: dbleck@mintz.com.

ADDITIONAL INFORMATION

This Notice and other information will be posted on www.kentoncountybondholders.com, a website established by the Trustee for the purpose of making publicly available certain information which may be of interest to Bondholders. Delta and certain of its affiliated companies have also provided information for dissemination and have posted certain financial and other information pertaining to the Bankruptcy Proceedings on their website, www.deltadocket.com.

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Please note that the Trustee may conclude that a specific response to particular inquiries from individual Bondholders is not consistent with equal and full dissemination of information to all Bondholders. Bondholders should not rely on the Trustee, or on counsel or other advisors retained by the Trustee, as their sole source of information. The Trustee makes no recommendations nor gives any investment advice herein or as to the Bonds generally.

COMMUNICATIONS TO TRUSTEE

If you wish to contact the Trustee regarding the Bonds or the contents of this Notice, we ask that you do so in writing directed to:

UMB Bank, N.A., as Trustee
Corporate Trust Division
2401 Grand Blvd.
Kansas City, MO 64108-2551
Attn: Anthony Hawkins
Vice President

Or you may contact either William Kannel or Daniel Bleck.

Very truly yours,

UMB Bank, N.A.,
As Trustee

UMB 01201